Contact Center Software Industry Expected to Reach $72.04 Billion by 2027

The COVID-19 outbreak has low impact on growth of the contact center software market, as its adoption has increased in the face of unprecedented circumstances.

PORTLAND, OR, UNITED STATES, January 13, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, “Contact Center Software Industry By Component, Deployment Type, Enterprise Size, Solution Type, Industry Vertical: Opportunity Analysis And Industry Forecast, 2020-2027,” the global Contact Center Software Industry size was valued at $18,700 million in 2019, and is projected to reach at $72,042 million by 2027, growing at a CAGR of 18.9% from 2020 to 2027.

Growth of the global Contact Center Software Industry is mainly driven by surge in use of contact center software among organizations to enhance customer experience through multiple channels including voice, video, mobile, web, and social media. In addition, rise in omnichannel communication approach, rapid advancements in the field of customer relationship management, and surge in need for personalized services fuel the global Contact Center Software Industry. However, difficulty while integrating with legacy systems and cost issues in case of on-premise call center software hamper the market growth to some extent. On the other hand, emergence of advanced technologies such as artificial intelligence, predictive analysis, cloud computing, and machine learning are expected to provide lucrative opportunities for the market growth during the forecast period. Moreover, surge in use of social media by customers is anticipated to be opportunistic for the market growth during forecast period.

In 2019, the global Contact Center Software Industry share was dominated by the solution segment and is expected to maintain its dominance in the upcoming years, owing to growing popularity of interactive voice response (IVR) solutions to enable quick resolution of queries over calls. These solutions allow customers to resolve product-related matters by themselves rather than depending on customer care executives. However, the services segment is expected to witness the highest growth, owing to extensive adoption of services among end users, as it ensures effective functioning of contact center software throughout the process. In addition, rise in integration of new systems with existing ones at the workplace and rapidly growing demand for implementation of new contact center software is expected to fuel growth of this segment.

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The current estimation of 2027 is projected to be higher than pre-COVID-19 estimates. The COVID-19 outbreak has low impact on growth of the Contact Center Software Industry, as contact center software adoption has increased in the wake of unprecedented circumstances. There is surge in need for enterprises to break out of legacy infrastructure to develop a more agile approach to customer engagement. However, the success of customer engagement has always been determined by accuracy and speed of request addressal. In addition, the ongoing trend of work from home (WFH) during the pandemic fuels contact center software adoption to ensure business continuity.

Furthermore, companies with on-premises systems are expected to move contact centers to cloud-based software after the pandemic. For instance, as per the NICE inContact survey, 66% of contact center decision makers across the globe whose companies are not using cloud-based contact center software have planned to accelerate their move toward cloud as a result of the pandemic. This factor is expected to provide lucrative opportunities for the market growth after the pandemic.

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Key Findings Of The Study
• By component, in 2019 the solution segment dominated the Contact Center Software Industry size. However, the services segment is expected to exhibit significant growth during the forecast period.
• Depending on deployment type, the cloud segment generated the highest revenue in 2019.
• On the basis of enterprise size, the large enterprise segment accounted for the highest revenue in 2019, however, the small & medium enterprises segment is expected to witness highest growth rate during the forecast period.
• On the basis of industry vertical, the BFSI segment accounted for the highest revenue in 2019, however, the retail & e-commerce segment is expected to witness highest growth rate during the forecast period.
• Region wise, the Contact Center Software Industry was dominated by North America region. However, Asia-Pacific is expected to witness significant growth in the upcoming years.

Some of the key contact center software industry players profiled in the report include Alcatel-Lucent Enterprise, Avaya, Inc., Cisco Systems, Inc., Huawei Technologies Co., Ltd., Microsoft Corporation, Mitel Corporation, NEC Corporation, Nice Systems Ltd., Oracle Corporation, Genesys, 8*8 Contact Center and SAP SE. This study includes market trends, Contact Center Software Industry analysis, and future estimations to determine the imminent investment pockets.

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